

UPDATE TO THE CONSTITUENTS OF BNC LIQUID INDEX SERIES

Brave New Coin Index Governance Committee announces the following changes to the constituents of the BNC Liquid Index Series. This change will affect the **Bitcoin Liquid Index (BLX)**, **Ethereum Liquid Index (ELX)** and **XRP Liquid Index (XRPLX)**.

Excluded:

Constituent	Market	Reason
Bitfinex	BTC/USD ETH/USD XRP/USD	<p>The constituent has breached predetermined tolerance checks across multiple markets, specifically: "deviation from median"</p> <p>The constituent has also violated our inclusion criteria, specifically: "(d) Exhibit a track record of uninterrupted customer deposits/withdrawals"</p> <p>Although fiat withdrawals are being processed, there exists considerable friction in the form of withdrawal fees, withdrawal processing time and other costs. During a period of market uncertainty these barriers forced participants seeking to exit the exchange into alternative vehicles. The ensuing buy pressure within the listed markets ultimately resulted in a price premium. Cost of withdrawal has also muted the arbitrage mechanism, ensuring the constituent premium has persisted.</p>

These changes will be implemented on **Saturday, May 11th, 2019 at 06:00:00 UTC** after a 24 hour deweighting of the constituent.

About the Brave New Coin Liquid Indices program

Brave New Coin (BNC) has been a leading provider of market data and index solutions to the cryptographic asset industry since 2014. Our focus is on transparency, timeliness and compliance. The Liquid Indices Program™ provides a real-time spot or reference rate to the most liquid end of the respective markets. The Liquid Indices Program has been independently audited and aligned with IOSCO benchmark principles (SOC and EU BMR reviews pending).

For further information on BNC Indexes or BNC data, please visit our web site at www.bravenewcoin.com, or contact:

Rory Manchee

Phone: +61 408 626 544

Email: rory@bravenewcoin.com